

Amendments

Kindly amend the claims to read as follows:

Sub B1 (presently amended). A method of determining an intra-day net asset value proxy for an exchange traded fund **[comprises] comprising**:

receiving **a file having adjusted portfolio information** in an encrypted format
[adjusted portfolio information];

decrypting the file having the adjusted portfolio information to provide security positions
in the fund portfolio; and

calculating the intra-day net asset value proxy for the fund by applying prices received from a quote feed to **the** security positions in the fund portfolio.

A1 2 (original). The method of claim 1 further comprising:

disseminating the intra-day net asset value proxy for the fund on a continual basis throughout a trading day.

3 (presently amended). The method of claim 1 wherein the portfolio **information** is adjusted to reflect any transactions made on the prior trading day.

4 (presently amended). The method of claim 1 wherein the portfolio **information** is adjusted **to reflect credits and debits** **[to take into consideration factors such as dividend credits and expenses]** attributable to the current trading day.

5 (original). The method of claim 1 wherein the net asset value proxy calculation is executed within a trusted system.

6 (presently amended). The method of claim [1] 5 wherein the trusted system [is a] comprises physical hardware and an operating system configuration in which domain configuration and trust relationships are established to [determine] control access to information in the trusted system.

7 (presently amended). The method of claim 6 wherein the relationship established in the trusted system [is denying] denies access to the decrypted portfolio file [from] outside of the calculation process.

8 (presently amended). The method of claim 1 [wherein decrypting] further [comprises] comprising:

[decrypting a portfolio file received from the fund and] populating a table with [fund] security positions comprising a security identifier for each security position and quantity of the shares of each of the security positions held in the fund.

9 (presently amended). The method of claim 8 [wherein calculating further comprises] further comprising:

continually receiving quotes from a quote feed; and

determining whether a currently received quote corresponds to a security in the table.

10 (presently amended). The method of claim 8 [wherein for a security in the table, calculating further comprises] further comprising:

calculating a new value of [the position of the security] a security position in the table as of the trading day by retrieving data comprising a number of shares in the position and multiplying the number of shares by the current quote for the security.

11 (presently amended). The method of claim 10 [wherein calculating further comprises] further comprising:

replacing a prior value [proxy] for the position in that security in the table; and
calculating a new fund net asset value proxy by taking the sum of the values of the
current positions in all of the securities in the [fund] table and dividing that sum by the total
number of shares outstanding in the fund.

12 (original). The method of claim 1 further comprising:

disseminating the intra-day net asset value proxy for the fund on a periodic basis
throughout a trading day.

13 (presently amended). A computer program product for determining an intra-day net asset
value proxy for an exchange traded fund [comprise] comprising instructions for causing a
computer to:

receive a file having adjusted portfolio information in an encrypted format [adjusted
portfolio information];

decrypt the file having the adjusted portfolio information to provide a table having the
fund security positions; and

calculate the intra-day net asset value proxy for the fund by applying prices received from
a quote feed to the security positions in the [fund portfolio] table.

14 (original). The computer program product of claim 13 further comprising instructions for
causing a computer to:

disseminate the intra-day net asset value proxy for the fund on a continual basis
throughout a trading day.

15 (presently amended). The computer program product of claim 13 [**wherein instructions for causing a computer to calculate comprise] further comprising** instructions to cause the computer to:

adjust the portfolio **information** to reflect any transactions made on the prior trading day.

16 (presently amended). The computer program product of claim 15 wherein the portfolio **information** is adjusted **to reflect credits and debits** [to take into consideration factors such as dividend credits and expenses] attributable to the current trading day.

17 (presently amended). The computer program product of claim 13 further comprising instructions to:

populate the table with fund positions including a security identifier **for each security position** and quantity of shares **of each security position** held in the fund.

18 (presently amended). The computer program product of claim 17 [**wherein instructions to calculate further comprise] further comprising** instructions to:

receive quotes from a quote feed; and

determine whether a currently received quote corresponds to a security position in the table.

19 (presently amended). The computer program product of claim 18 wherein for a security **position** in the table, instructions to calculate further comprise instructions to cause the computer to:

calculate a new value of the security position [of the security] as of a current [the] trading day by retrieving a number of shares in the position and multiplying the number of shares by the current quote for the security;

replace a prior value for the security position [in that security] in the table; and

calculate a new fund net asset value proxy by taking the sum of current [positions] values in all of the securities in the [fund] table and dividing that sum by the total number of shares [outstanding] in the [fund] table.

20 (presently amended). A system for determining an intra-day net asset value proxy for an exchange traded fund, [comprises] comprising:

a trusted computer system [, the trusted systems being a] comprising physical hardware and an operating system configuration in which domain configuration and trust relationships are established to [determine] control access to information in the trusted system; and

a computer readable media storing a computer program product for determining the intra-day net asset value proxy for the exchange traded fund, said program comprising instructions for causing the trusted system to:

decrypt a file having [an] adjusted portfolio information to provide security positions;
and

calculate the intra-day net asset value proxy for the fund by applying prices received from a quote feed to security positions in the fund portfolio.

21 (presently amended). The system of claim 20 wherein the relationship established in the trusted system [is denying] denies access to the decrypted portfolio file [from] outside of the calculation process.

22 (presently amended). The system of claim 18 wherein the computer program product further **[comprising] comprises** instructions for causing the trusted system to:

disseminate the intra-day net asset value proxy for the fund on a continual basis throughout the trading day.
